HOUSING MARKET INFORMATION

# RENTAL MARKET REPORT

## London CMA

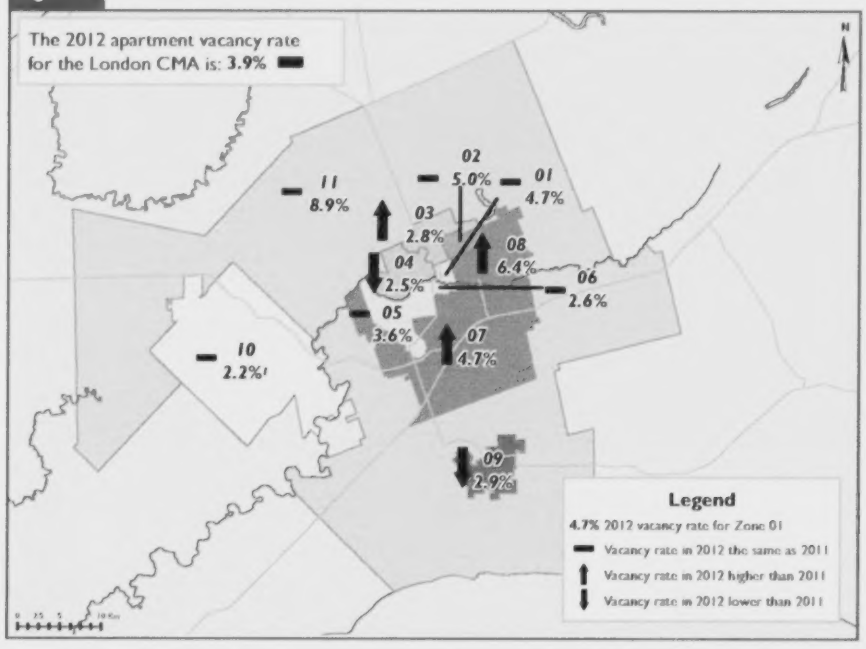
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

## Highlights

- Average vacancy rates in London were essentially flat between 2011 and 2012.
- An increased number of smaller households in the CMA led to demand for one-bedroom units increasing the most.
- Average rent increased by 2.4 per cent, less than the maximum guideline increase of 3.1 per cent.
- Vacancy rates are expected to decline to 3.5 per cent in 2013 as demand outpaces supply.

Figure 1

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# Vacancy Rates Stable in London

At 3.9 per cent, the vacancy rate[1] in October 2012 in the London CMA was almost the same as in October 2011. Because supply and demand increased by similar amounts, the change in the vacancy rate was statistically insignificant. Both supply and demand grew for one and two-bedroom units and both fell for three bedroom units[2]. Geographically, demand was up the most in Zones 4 (North-west) and 9 (St. Thomas).

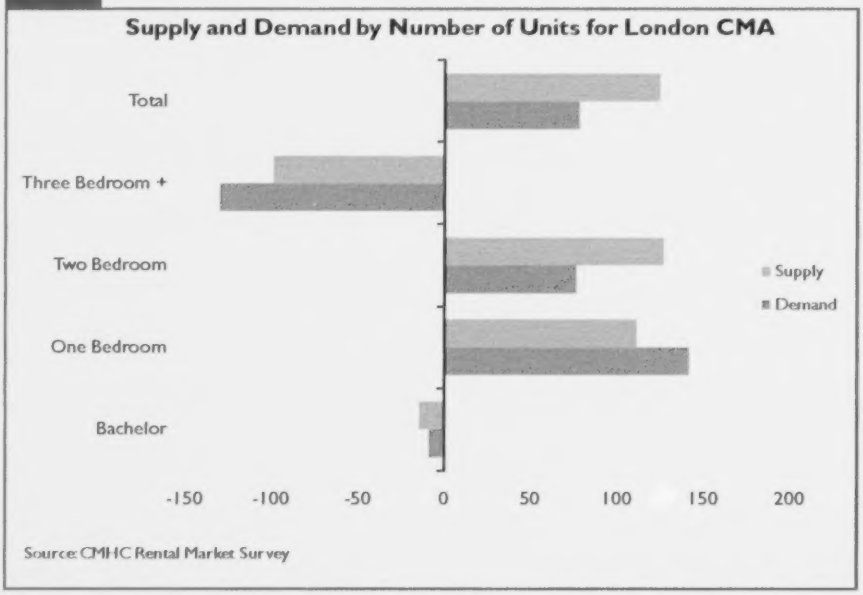
Figure 2

## Factors exerting upward pressure on London apartment vacancy rates

The affordable resale market in London in conjunction with employment and wage growth through 2012 allowed some families to move into the home ownership market. In fact, this year vacancies increased most for units with highest rents ($1250+). Tenants in these units are the most likely to make the transition from rental into homeownership.

Inter-provincial migration may have continued to limit demand for rental units in the CMA in 2012. The 15-24 age group and the 25-44 age group are the most likely age groups to move to other provinces in search of work. Migration data shows that the move tends to be westward to Alberta and British Columbia in search of higher-wage employment. Although data for 2012 is only available for Ontario, it shows a significant increase in the number of migrants heading west from the province through the first half of 2012 as compared to a year earlier. The gap between employment rates in Ontario and Alberta has been widening which tends to entice more people to move out of Ontario towards better employment opportunities.

Figure 3




[1] Vacancy rates, demand, and average rents refer to private apartment units unless otherwise stated.

[2] Changes to supply and demand for three-bedroom units can largely be attributed to unit size reclassifications.

## Factors exerting downward pressure on vacancy rates

Employment for 15-24 year olds in London increased throughout most of 2012. Moreover, the quality of employment improved as full-time jobs replaced part-time employment. This improvement in the quality of employment for this age bracket that historically rents enhanced the ability of a number of people to enter the rental market.

In London, approximately 40 per cent of young adults aged 20-29 live in their parental home, a proportion that has been constant between the 2006 and 2011 census counts. However, the proportion of 15-19 year-olds living in their parental home declined, which supports the conclusion that improved quality of employment for 15-24 year olds has allowed them to move into the rental market.

Total employment in London also improved although it remained slightly below pre-recession levels. As noted earlier, this improvement supported the movement of some families from rental into ownership, which would put upward pressure on the vacancy rate. However, in London strengthening employment is more generally associated with increased demand for rental, and on balance, the employment situation put downward pressure on the vacancy rate.

# Availability Rates Increase in the City

The average apartment availability rate in the London CMA has risen to 6.1 per cent from 5.8 per cent. That availability rates grew while vacancy rates were effectively constant indicates that many renters were moving within the rental market. With demand growth being the strongest in the most inexpensively priced segment of the market (the lowest 40 per cent of rents) we can conclude that some people were transitioning into lower priced units.

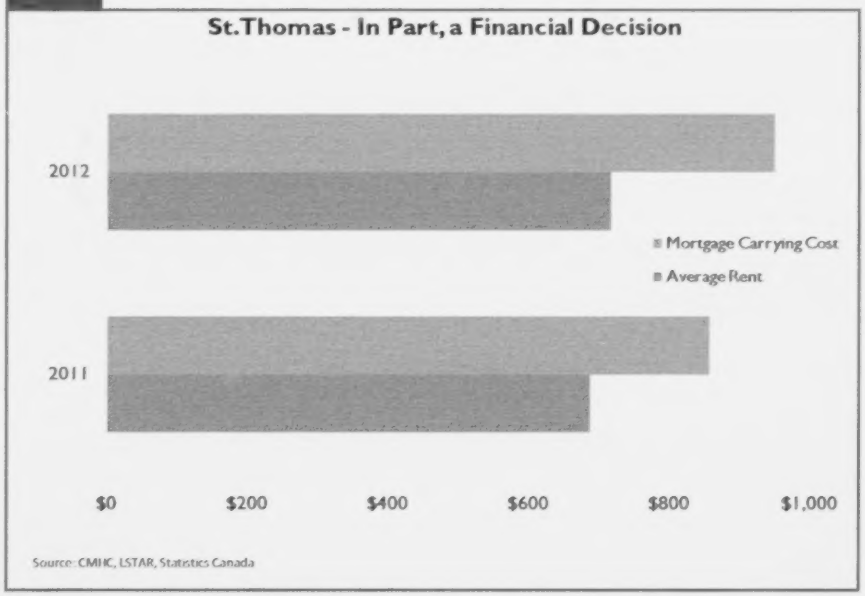
Availability of apartments in the City of London grew faster than in the CMA as a whole, with the average rate increasing to 6.3 per cent in 2012 from 5.8 a year earlier. This indicates that renters within the City limits were more likely to move than people living in the outlying areas. With less than two per cent of rental units in the CMA located outside of the City and St. Thomas, a lower propensity for renters to move (either exiting the rental market or moving within the market) follows fewer opportunities to find alternative rental housing.

## St. Thomas on the move

Vacancy rates and availability rates both decreased in St. Thomas between the 2011 and 2012 rental market surveys. A faster decline in the vacancy rate than in the availability rate with the total rental stock holding constant tells us that demand in St. Thomas was quite strong. Increased demand for rental in St. Thomas has in part been a price story. The ratio of average rent in St. Thomas to the cost of servicing the mortgage on the average priced single-detached resale home in St. Thomas decreased by six percent between 2011 and 2012.

Although increases in manufacturing employment have not been the headline story for employment in London through 2012, it would appear that growth in vehicle exports to the US has translated into improved employment opportunities with automotive-related suppliers in St. Thomas. These opportunities have translated into increased rental demand, especially for two bedroom units in St. Thomas. With apartment rents being lower than the payment on the average priced single-detached home in St. Thomas, temporarily renting is an attractive choice for many skilled workers as they gauge the strength of demand from the US

Figure 4



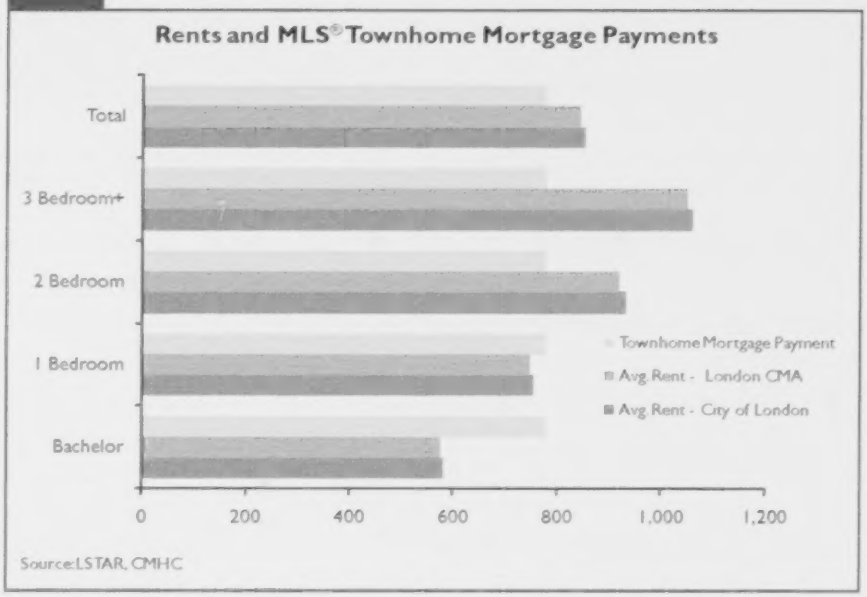
and in turn establish the tenure of their employment.

## Smaller households support longer-term demand for rental

Demand for one bedroom apartments was up more than it was for other types of units, but, additional supply kept the vacancy rate essentially unchanged. The increase in demand was especially pronounced in the Northwest zone, where the vacancy rate decreased by 0.3 percentage points. Part of the increased demand was in response to the completion of a new complex that added 142 units to supply in the Northwest zone. The addition of a new complex prompted some renters to move into the newer units, which will have contributed to the trend of people moving within the rental market.

In contrast to the situation for smaller units, demand was down sharply for three-bedroom units, both townhouses and apartments. Census data released this fall from the 2011 census show that small, one and two-person households, account for the majority of households in the CMA. One and two-person households grew by eight per cent between the 2006 and 2011 census counts while the total number of households in London grew by five and a half per cent, and this change is driving the strong increases in demand for one and two-bedroom units, especially one-bedroom apartments. Developers have also recognized the demographic trend so the majority of the increases in supply are one and two bedroom units.

Figure 5




## Average Rents Up Moderately

Average rents grew at 2.4 per cent between October 2011 and 2012. This increase is well below the maximum guideline increase of 3.1 per cent. The limited ability to increase rents in the CMA can be explained by a number of factors. Constant vacancy rates limit potential rent increases as supply and demand are evenly matched. In terms of demand, although average wages grew significantly in 2012 as compared to 2013, total employment remained below pre-recessionary levels. Employment in retail trade grew during 2012, but weekly earnings in retail trade are approximately 60 per cent of the total average in London, limiting the ability of many renters to pay higher rents.

Average rents for one and two-bedroom units increased in line with the overall average while three-bedroom rent increases lagged. Increases of three-bedroom (plus) rents were constrained by decreased demand for those units. One and two-bedroom rents in the Northwest zone posted some of the highest per cent increases in London, presumably as a result of the premium earned on the new units that were brought to market.

The acceptance by the market of higher rents shows that while vacancy rates for higher-priced units increased, a market exists for new higher-priced units. However, a comparison of mortgage carrying costs to average rents reveals another factor that will have limited the willingness of the market to accept the full 3.1% rent increase, especially for larger units. The average rent in the CMA for units larger than two bedrooms exceeds the mortgage carrying cost of the average priced townhome[3] and semi-detached unit in the CMA (based on a 10% downpayment, the prevailing interest rate, and the maximum available amortization period). Rents for one bedroom units on average in

[3] Nearly 70% of townhomes in the London CMA are three-bedroom homes as per the Rental Market Survey results.

the City of London are approaching the carrying cost of a townhome in the CMA. These cost structures will make the dollars and cents decision between renting and owning less clear-cut than if there were a wider differential. Regardless, the narrow spread between renting costs and ownership costs will contribute to limiting the potential for rent increases as renters will not be willing to accept the full increase of rents.

## Rental Market Outlook

In 2013, the vacancy rate for apartments is expected to decline to 3.5 per cent. On the demand side, labour market conditions are expected to improve starting in mid-2013 which has historically led to increased demand for rental units. As people gain employment, vacancy rates tend to decrease. On the supply side, just over 400 units (detailed below) are expected to be added to the supply although we can also expect that the trend of some three bedroom units being taken out of the stock will continue. Increases in demand are expected to exceed the increase in supply, pulling the vacancy rates down.

The average rent for a two-bedroom apartment will increase by 1.9 per cent. Just as in 2012, the average increase in rents in 2013 will be affected by the comparable mortgage servicing cost for the average townhome and semi-detached home, and smaller average wage increases in 2013 compared to 2012.

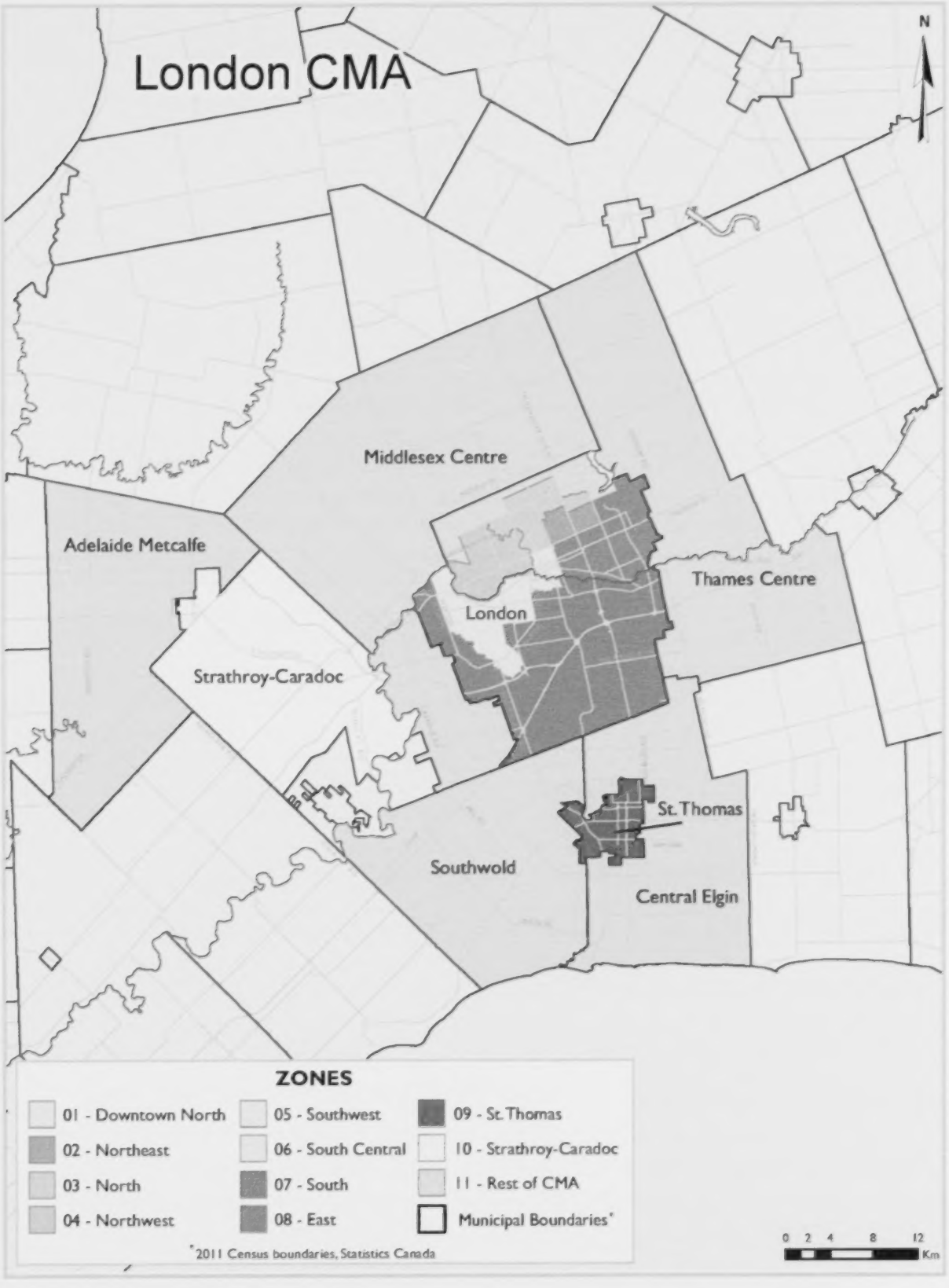
Employment gains in 2013 are expected to occur in the latter half of the year in both the manufacturing and service sectors. Historically, as the number of people employed rises, the vacancy rate in London declines. This indicates that the decision of whether to form a household or not and to move into the rental market is largely based on cash flows and that renters and potential renters are very responsive to their immediate circumstances. Employment in London will grow as a result of an improved economic picture south of the border. As US GDP growth is expected to pick up through the second quarter of 2013, Southwestern Ontario will begin to see the benefits of this growth soon after in the form of increased orders for manufacturers. Employment will also grow in the service sector. Based on the wage structure in the local economy, it is expected that the mix of employment growth in manufacturing and some service sectors will limit average wage growth to 2.2 per cent.

Currently there are 1,200 apartment units under construction. Of those, nearly 560 units were started in the second and third quarter of 2012 and, based on historical experience, it is unlikely that these buildings will be completed by the next Rental Market Survey. Excluding condominium units and units started in mid-to-late 2012 leaves just over 400 apartment units under construction that will potentially enter the rental universe in 2013.

**Apartment Vacancy Rates (%) by Major Centres**

| | Oct. 2011 | Oct. 2012 |
|---|---|---|
| Abbotsford | 6.7 | 4.2 |
| Barrie | 1.7 | 2.0 |
| Brantford | 1.8 | 3.5 |
| Calgary | 1.9 | 1.3 |
| Edmonton | 3.3 | 1.7 |
| Gatineau | 2.2 | 3.3 |
| Greater Sudbury | 2.8 | 2.7 |
| Guelph | 1.1 | 1.4 |
| Halifax | 2.4 | 3.0 |
| Hamilton | 3.4 | 3.5 |
| Kelowna | 3.0 | 4.0 |
| Kingston | 1.1 | 1.7 |
| Kitchener-Cambridge-Waterloo | 1.7 | 2.6 |
| London | 3.8 | 3.9 |
| Moncton | 4.3 | 6.7 |
| Montréal | 2.5 | 2.8 |
| Oshawa | 1.8 | 2.1 |
| Ottawa | 1.4 | 2.5 |
| Peterborough | 3.5 | 2.7 |
| Québec | 1.6 | 2.0 |
| Regina | 0.6 | 1.0 |
| Saguenay | 1.4 | 2.0 |
| Saint John | 5.9 | 9.7 |
| Saskatoon | 2.6 | 2.6 |
| Sherbrooke | 4.7 | 5.0 |
| St. Catharines-Niagara | 3.2 | 4.0 |
| St. John's | 1.3 | 2.8 |
| Thunder Bay | 1.7 | 1.1 |
| Toronto | 1.4 | 1.7 |
| Trois-Rivières | 3.9 | 5.2 |
| Vancouver | 1.4 | 1.8 |
| Victoria | 2.1 | 2.7 |
| Windsor | 8.1 | 7.3 |
| Winnipeg | 1.1 | 1.7 |
| **Total** | **2.2** | **2.6** |

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website


London CMA
N
Middlesex Centre
Adelaide Metcalfe
Thames Centre
London
Strathroy-Caradoc
St. Thomas
Southwold
Central Elgin
ZONES
01 - Downtown North
02 - Northeast
03 - North
04 - Northwest
05 - Southwest
06 - South Central
07 - South
08 - East
09 - St. Thomas
10 - Strathroy-Caradoc
11 - Rest of CMA
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada
0 2 4 8 12
Km

| RMS ZONE DESCRIPTIONS - LONDON CMA | |
|---|---|
| Zone 1 | **Downtown North** - Census tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South. |
| Zone 2 | **Northeast** - Census tracts 0038-0041, 0046-0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd. |
| Zone 3 | **North** - Census tracts 0042, 0043, 0045, 0049-0051. North of Oxford St., West of Adelaide St (except portion North of the River), City Boundary to the North and River to the West. |
| Zone 4 | **Northwest** - Census tracts 0008, 0009, 0020, 0021, 0044. South to Riverside Drive and the River, West to Sanitorium Rd area, North to City boundary and West of River boundary with Zone 3. |
| Zone 5 | **Southwest** - Census tracts 0005-0007, 0010, 0011, 0019, 0110. West of Wharncliffe Rd, South of the Thames River to Southdale Rd and then further South to Lambeth, West to the Byron area. |
| Zone 6 | **South Central** - Census tracts 0015-0018. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Baseline Rd, and South of the Thames River. |
| Zone 7 | **South** - Census tracts 0001-0004, 0012-0014. East of Wharncliffe Rd., South of Zone 6 and the Thames River to the 401 Highway and then to the eastern boundary of the City. |
| Zone 8 | **East** - Census tracts 0024-0032, 0035-0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River. |
| **Zones 1-8** | **London City** |
| Zone 9 | **St. Thomas** |
| Zone 10 | **Strathroy-Caradoc TP** |
| Zone 11 | **Rest of CMA** - Includes markets outside of what is included in Zones 1-10. |
| **Zones 1-11** | **London CMA** |

# RENTAL MARKET REPORT TABLES

## Available in ALL Rental Market Reports

**Private Apartment Data:**

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

## Available in SELECTED Rental Market Reports

**Private Apartment Data:**

1.3.3 Vacancy Rates (%) by structure Size and Zone

**Private Row (Townhouse) Data:**

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

**Private Apartment and Row (Townhouse) Data:**

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

## Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

**Rental Condominium Apartment Data ***

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

## Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

**Secondary Rented Unit Data**

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

## 1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type London CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| Zone 1 - Downtown North | 4.1 | ** | 3.2 | 3.4 | 6.1 | 5.8 | ** | ** | 4.6 | 4.7 |
| Zone 2 - Northeast | 3.9 | ** | 6.6 | 4.2 | 4.0 | 5.7 | 3.6 | ** | 5.0 | 5.0 |
| Zone 3 - North | 0.0 | ** | 1.0 | 1.3 | 2.8 | 2.9 | 4.2 | 9.8 | 2.1 | 2.8 |
| Zone 4 - Northwest | 1.1 | 2.2 | 2.2 | 2.0 | 3.2 | 2.9 | 4.1 | 2.5 | 2.8 | 2.5 |
| Zone 5 - Southwest | 4.6 | 4.7 | 1.7 | 2.4 | 4.5 | 3.7 | 5.9 | 8.5 | 3.6 | 3.6 |
| Zone 6 - Central South | ** | 2.7 | 2.2 | 1.8 | 4.8 | 3.6 | 1.7 | ** | 3.2 | 2.6 |
| Zone 7 - South | ** | ** | 3.5 | 2.8 | 3.0 | 5.1 | 11.2 | 11.9 | 3.6 | 4.7 |
| Zone 8 - East | ** | ** | 3.7 | 5.0 | 5.8 | 7.8 | ** | ** | 4.8 | 6.4 |
| London City (Zones 1-8) | 3.3 | 3.3 | 3.1 | 2.9 | 4.1 | 4.6 | 5.3 | 7.7 | 3.7 | 4.0 |
| Zone 9 - St. Thomas | ** | 0.0 | 4.0 | 3.7 | 5.9 | 2.6 | 0.0 | ** | 5.3 | 2.9 |
| Zone 10 - Strathroy-Caradoc | 8.3 | 8.6 | 4.6 | 3.7 | 1.2 | 1.2 | ** | ** | 2.5 | 2.2 |
| Zone 11 - Remainder of CMA | n/u | n/u | ** | 22.9 | 1.2 | 1.1 | n/s | n/s | 8.7 | 8.9 |
| **London CMA** | **3.6** | **3.2** | **3.2** | **3.0** | **4.2** | **4.4** | **5.1** | **7.5** | **3.8** | **3.9** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type London CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| Zone 1 - Downtown North | 513 | 551 | 727 | 818 | 1,023 | 1,180 | 1,222 | 1,165 | 868 | 972 |
| Zone 2 - Northeast | 523 | 522 | 661 | 680 | 754 | 775 | 946 | 960 | 717 | 737 |
| Zone 3 - North | 548 | 655 | 760 | 828 | 1,024 | 1,085 | 1,558 | 1,468 | 926 | 1,003 |
| Zone 4 - Northwest | 595 | 626 | 783 | 815 | 985 | 1,016 | 1,127 | 1,141 | 890 | 922 |
| Zone 5 - Southwest | 559 | 599 | 730 | 747 | 879 | 899 | 914 | 936 | 826 | 839 |
| Zone 6 - Central South | 559 | 602 | 655 | 691 | 903 | 829 | 1,181 | 979 | 772 | 735 |
| Zone 7 - South | 591 | 599 | 684 | 709 | 826 | 867 | 861 | 917 | 780 | 818 |
| Zone 8 - East | 452 | 455 | 629 | 643 | 719 | 729 | ** | 791 | 670 | 687 |
| London City (Zones 1-8) | 540 | 581 | 715 | 754 | 892 | 932 | 1,065 | 1,060 | 815 | 852 |
| Zone 9 - St. Thomas | 447 | 485 | 614 | 630 | 733 | 765 | ** | 847 | 687 | 717 |
| Zone 10 - Strathroy-Caradoc | 469 | 487 | 678 | 703 | 920 | 934 | 809 | 863 | 827 | 846 |
| Zone 11 - Remainder of CMA | n/u | n/u | ** | 758 | 892 | 845 | n/s | n/s | 843 | 814 |
| **London CMA** | **533** | **575** | **710** | **747** | **881** | **919** | **1,053** | **1,050** | **808** | **843** |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type London CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| Zone 1 - Downtown North | 311 | 299 | 2,475 | 2,432 | 2,439 | 2,433 | 127 | 132 | 5,352 | 5,296 |
| Zone 2 - Northeast | 92 | 92 | 2,077 | 2,054 | 2,832 | 2,830 | 164 | 161 | 5,165 | 5,137 |
| Zone 3 - North | 53 | 53 | 1,290 | 1,303 | 1,660 | 1,668 | 221 | 206 | 3,224 | 3,230 |
| Zone 4 - Northwest | 182 | 182 | 3,525 | 3,641 | 4,638 | 4,759 | 253 | 165 | 8,598 | 8,747 |
| Zone 5 - Southwest | 119 | 118 | 2,057 | 2,063 | 3,356 | 3,377 | 308 | 306 | 5,840 | 5,864 |
| Zone 6 - Central South | 181 | 181 | 1,159 | 1,187 | 882 | 882 | 146 | 145 | 2,368 | 2,395 |
| Zone 7 - South | 89 | 87 | 1,481 | 1,487 | 2,618 | 2,603 | 200 | 204 | 4,388 | 4,381 |
| Zone 8 - East | 94 | 93 | 1,707 | 1,709 | 1,956 | 1,947 | 113 | 113 | 3,870 | 3,862 |
| London City (Zones 1-8) | 1,121 | 1,105 | 15,771 | 15,876 | 20,381 | 20,499 | 1,532 | 1,432 | 38,805 | 38,912 |
| Zone 9 - St. Thomas | 73 | 75 | 900 | 905 | 1,522 | 1,529 | 53 | 53 | 2,548 | 2,562 |
| Zone 10 - Strathroy-Caradoc | 12 | 12 | 181 | 182 | 339 | 341 | 6 | 7 | 538 | 542 |
| Zone 11 - Remainder of CMA | 0 | 0 | 51 | 51 | 83 | 83 | 1 | 1 | 135 | 135 |
| **London CMA** | **1,206** | **1,192** | **16,903** | **17,014** | **22,325** | **22,452** | **1,592** | **1,493** | **42,026** | **42,151** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type London CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| Zone 1 - Downtown North | ** | ** | 4.4 | 5.6 | 7.4 | 6.9 | ** | ** | 6.1 | 6.4 |
| Zone 2 - Northeast | 5.0 | ** | 8.7 | 6.8 | 6.9 | 8.9 | 3.6 | ** | 7.5 | 7.8 |
| Zone 3 - North | 0.0 | ** | 2.4 | 3.1 | 4.8 | 4.6 | 7.4 | 10.8 | 4.0 | 4.4 |
| Zone 4 - Northwest | 2.8 | 4.9 | 4.4 | 3.8 | 6.0 | 5.6 | 4.9 | 5.0 | 5.2 | 4.9 |
| Zone 5 - Southwest | 5.7 | 5.9 | 3.9 | 4.0 | 7.1 | 6.4 | 7.9 | 12.1 | 6.0 | 5.9 |
| Zone 6 - Central South | 4.2 | 6.2 | 3.7 | 3.9 | 6.4 | 6.2 | ** | ** | 4.9 | 5.0 |
| Zone 7 - South | ** | ** | 5.1 | 6.7 | 5.3 | 7.6 | 15.2 | 17.2 | 5.8 | 7.9 |
| Zone 8 - East | ** | ** | 5.2 | 6.1 | 7.3 | 10.0 | ** | ** | 6.3 | 8.1 |
| London City (Zones 1-8) | 5.5 | 5.4 | 4.8 | 5.0 | 6.4 | 7.0 | 7.7 | 10.1 | 5.8 | 6.3 |
| Zone 9 - St. Thomas | ** | 0.0 | 4.5 | 4.2 | 6.9 | 4.4 | 0.0 | ** | 6.1 | 4.1 |
| Zone 10 - Strathroy-Caradoc | 8.3 | 8.6 | 5.1 | 5.1 | 2.4 | 2.0 | ** | ** | 3.4 | 3.1 |
| Zone 11 - Remainder of CMA | n/u | n/u | ** | 22.9 | 1.2 | 1.1 | n/s | n/s | 9.4 | 8.9 |
| **London CMA** | **5.6** | **5.1** | **4.9** | **5.0** | **6.4** | **6.7** | **7.5** | **9.7** | **5.8** | **6.1** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type London CMA

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-10 to Oct-11 | Oct-11 to Oct-12 | Oct-10 to Oct-11 | Oct-11 to Oct-12 | Oct-10 to Oct-11 | Oct-11 to Oct-12 | Oct-10 to Oct-11 | Oct-11 to Oct-12 | Oct-10 to Oct-11 | Oct-11 to Oct-12 |
| Zone 1 - Downtown North | 1.2 | 3.6 | 0.7 | 2.6 | ++ | 2.0 | ** | 3.9 | 0.7 | 2.4 |
| Zone 2 - Northeast | 0.5 | 2.7 | 1.0 | 2.5 | 0.8 | 2.3 | 0.8 | 1.9 | 0.8 | 2.3 |
| Zone 3 - North | 1.8 | ++ | 0.3 | 2.5 | 0.6 | 2.9 | ++ | -5.1 | 0.4 | 1.7 |
| Zone 4 - Northwest | 4.3 | 4.7 | 1.0 | 3.3 | 1.2 | 3.0 | ++ | 3.0 | 1.1 | 3.2 |
| Zone 5 - Southwest | 1.2 | 1.4 | 0.8 | 2.0 | 0.5 | 2.0 | ++ | 1.8 | 0.6 | 1.9 |
| Zone 6 - Central South | 1.6 | 3.3 | 2.0 | 3.1 | 1.7 | 2.8 | 2.7 | 4.2 | 2.0 | 2.9 |
| Zone 7 - South | ++ | ** | ++ | 2.4 | 0.4 | 2.5 | ++ | 2.7 | 0.4 | 2.4 |
| Zone 8 - East | ++ | ** | ++ | 2.0 | ++ | 1.9 | ** | ** | ++ | 1.8 |
| **London City (Zones 1-8)** | **2.1** | **3.4** | **0.8** | **2.6** | **0.8** | **2.4** | ** | **1.9** | **0.8** | **2.4** |
| Zone 9 - St. Thomas | 0.8 | ++ | 0.7 | 3.0 | 1.1 | 2.5 | 1.3 | 2.5 | 1.1 | 2.6 |
| Zone 10 - Strathroy-Caradoc | 0.8 | 1.1 | 0.7 | 2.4 | 1.1 | 1.9 | 1.0 | 4.4 | 0.9 | 1.9 |
| Zone 11 - Remainder of CMA | n/u | n/u | ** | ** | 0.5 | -1.4 | n/s | n/s | 0.5 | ++ |
| **London CMA** | **2.0** | **3.2** | **0.8** | **2.6** | **0.8** | **2.4** | ** | **1.9** | **0.8** | **2.4** |

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type London CMA

| Year of Construction | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| **London CMA** | | | | | | | | | | |
| Pre 1940 | ** | ** | 5.5 | 5.0 | 5.2 | ** | ** | ** | 5.1 | 5.6 |
| 1940 - 1959 | ** | 5.0 | 2.2 | 3.0 | 6.7 | 4.6 | 11.1 | ** | 4.6 | 4.2 |
| 1960 - 1974 | 3.9 | 1.6 | 3.1 | 3.0 | 5.2 | 5.3 | 5.4 | 10.2 | 4.3 | 4.3 |
| 1975 - 1989 | 1.8 | 1.2 | 1.3 | 1.9 | 3.4 | 3.2 | 5.0 | 3.5 | 2.7 | 2.8 |
| 1990 - 1999 | ** | 6.4 | 2.6 | 3.6 | 2.4 | 3.2 | 2.0 | ** | 2.4 | 3.5 |
| 2000+ | ** | ** | 7.0 | 2.7 | 3.0 | 3.9 | 4.5 | 5.8 | 4.4 | 3.6 |
| Total | 3.6 | 3.2 | 3.2 | 3.0 | 4.2 | 4.4 | 5.1 | 7.5 | 3.8 | 3.9 |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type London CMA

| Year of Construction | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| **London CMA** | | | | | | | | | | |
| Pre 1940 | 476 | 492 | 605 | 605 | 741 | 737 | 1,014 | 1,008 | 664 | 666 |
| 1940 - 1959 | 479 | 509 | 596 | 619 | 710 | 733 | 833 | 884 | 641 | 672 |
| 1960 - 1974 | 560 | 610 | 686 | 721 | 790 | 828 | 1,023 | 1,040 | 749 | 781 |
| 1975 - 1989 | 586 | 599 | 731 | 741 | 870 | 859 | 1,112 | 1,075 | 822 | 820 |
| 1990 - 1999 | 533 | 556 | 794 | 848 | 944 | 975 | ** | ** | 901 | 936 |
| 2000+ | ** | ** | 957 | 1,045 | 1,346 | 1,410 | 1,243 | 1,288 | 1,202 | 1,276 |
| Total | 533 | 575 | 710 | 747 | 881 | 919 | 1,053 | 1,050 | 808 | 843 |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type London CMA

| Size | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| **London CMA** | | | | | | | | | | |
| 3 to 5 Units | ** | ** | ** | 5.4 | ** | 4.7 | ** | ** | ** | 5.2 |
| 6 to 19 Units | 5.2 | 5.8 | 4.7 | 4.3 | 6.4 | 6.4 | ** | ** | 5.9 | 5.9 |
| 20 to 49 Units | 3.4 | 0.9 | 3.9 | 3.1 | 5.4 | 6.1 | 8.6 | 13.0 | 4.9 | 5.0 |
| 50 to 99 Units | 4.2 | 1.4 | 1.8 | 2.6 | 3.6 | 4.0 | 4.6 | 7.5 | 2.8 | 3.4 |
| 100+ Units | 2.0 | 1.6 | 2.9 | 2.5 | 3.0 | 3.6 | 3.2 | 4.8 | 2.9 | 3.2 |
| Total | 3.6 | 3.2 | 3.2 | 3.0 | 4.2 | 4.4 | 5.1 | 7.5 | 3.8 | 3.9 |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type London CMA

| Size | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| **London CMA** | | | | | | | | | | |
| 3 to 5 Units | 472 | 480 | 569 | 585 | 718 | 704 | 976 | 982 | 671 | 679 |
| 6 to 19 Units | 454 | 468 | 589 | 595 | 699 | 714 | 785 | 829 | 638 | 652 |
| 20 to 49 Units | 527 | 549 | 639 | 655 | 761 | 775 | 864 | 882 | 709 | 725 |
| 50 to 99 Units | 553 | 594 | 690 | 728 | 828 | 860 | 900 | 973 | 758 | 795 |
| 100+ Units | 609 | 644 | 790 | 832 | 993 | 1,047 | 1,192 | 1,175 | 915 | 956 |
| Total | 533 | 575 | 710 | 747 | 881 | 919 | 1,053 | 1,050 | 808 | 843 |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone London CMA

| Zone | 3-5 | | 6-19 | | 20-49 | | 50-99 | | 100+ | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| Zone 1 - Downtown North | ** | ** | 5.4 | 6.5 | 3.8 | 4.2 | 2.7 | 3.7 | 2.6 | 3.8 |
| Zone 2 - Northeast | ** | ** | ** | ** | 3.7 | 5.2 | 2.9 | 5.2 | 7.1 | 5.1 |
| Zone 3 - North | 4.9 | ** | ** | 2.8 | 4.1 | 4.5 | 2.0 | 2.0 | 1.5 | 2.5 |
| Zone 4 - Northwest | ** | 0.0 | 4.0 | ** | 2.3 | 0.6 | 3.3 | 2.9 | 2.8 | 2.6 |
| Zone 5 - Southwest | 0.0 | 1.4 | 4.7 | 2.4 | 6.1 | 5.9 | 4.9 | 1.8 | 2.6 | 3.7 |
| Zone 6 - Central South | ** | ** | 4.0 | 3.6 | 5.1 | 2.2 | 0.2 | 3.1 | 3.0 | ** |
| Zone 7 - South | ** | ** | 7.3 | 8.3 | 3.4 | 5.2 | 3.1 | 4.0 | 2.4 | 3.7 |
| Zone 8 - East | ** | ** | ** | 7.9 | 6.9 | 8.3 | 1.9 | 4.3 | ** | 4.1 |
| London City (Zones 1-8) | ** | 5.7 | 6.0 | 5.8 | 4.8 | 5.3 | 2.9 | 3.6 | 2.9 | 3.2 |
| Zone 9 - St. Thomas | ** | 3.7 | 6.0 | 7.1 | 5.6 | ** | ** | ** | 3.9 | 0.4 |
| Zone 10 - Strathroy-Caradoc | 5.9 | ** | 3.8 | 4.3 | 2.2 | 2.1 | ** | ** | n/u | n/u |
| Zone 11 - Remainder of CMA | ** | ** | ** | ** | 10.9 | 11.9 | n/u | n/u | n/u | n/u |
| **London CMA** | ** | **5.2** | **5.9** | **5.9** | **4.9** | **5.0** | **2.8** | **3.4** | **2.9** | **3.2** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type London CMA

| Rent Range | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| **London CMA** | | | | | | | | | | |
| LT $550 | 3.6 | 4.1 | 2.5 | 3.1 | ** | ** | ** | ** | 3.4 | 3.3 |
| $550 - $649 | 3.8 | 3.5 | 4.1 | 3.2 | 5.8 | 5.6 | ** | ** | 4.4 | 3.7 |
| $650 - $799 | 4.7 | 1.6 | 2.8 | 3.2 | 6.2 | 6.5 | ** | ** | 4.6 | 4.8 |
| $800 - $999 | ** | ** | 4.7 | 3.2 | 2.3 | 3.0 | 5.5 | 7.4 | 3.0 | 3.2 |
| $1000 - $1249 | n/s | n/s | 1.3 | 0.5 | 4.3 | 3.5 | 3.5 | 4.0 | 3.7 | 3.1 |
| $1250+ | n/s | n/s | ** | ** | 2.4 | 3.0 | 1.0 | ** | 2.0 | 3.6 |
| Total | 3.6 | 3.2 | 3.2 | 3.0 | 4.2 | 4.4 | 5.1 | 7.5 | 3.8 | 3.9 |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type London CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| Zone 1 - Downtown North | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 2 - Northeast | n/u | n/u | n/u | n/u | ** | 5.7 | 7.7 | 3.0 | 7.4 | 3.8 |
| Zone 3 - North | n/u | n/u | n/u | n/u | ** | ** | ** | ** | 6.1 | 10.5 |
| Zone 4 - Northwest | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 5 - Southwest | n/u | n/u | n/u | n/u | 1.1 | 0.9 | 3.0 | 3.1 | 2.4 | 2.4 |
| Zone 6 - Central South | n/u | n/u | n/u | n/u | n/s | n/s | ** | ** | ** | ** |
| Zone 7 - South | n/u | n/u | n/u | n/u | ** | ** | 13.3 | 1.4 | 10.9 | 1.1 |
| Zone 8 - East | n/u | n/u | n/s | ** | 7.6 | 6.8 | ** | ** | ** | 4.0 |
| **London City (Zones 1-8)** | **n/u** | **n/u** | **n/s** | ** | **4.0** | **3.3** | **5.6** | **3.4** | **5.1** | **3.4** |
| Zone 9 - St. Thomas | n/s | n/s | n/s | n/s | ** | ** | n/s | n/s | ** | ** |
| Zone 10 - Strathroy-Caradoc | n/u | n/u | ** | ** | ** | ** | ** | ** | ** | ** |
| Zone 11 - Remainder of CMA | n/u | n/u | n/u | n/u | ** | ** | n/u | n/u | ** | ** |
| **London CMA** | **n/s** | **n/s** | ** | ** | **3.8** | **3.1** | **5.6** | **3.4** | **5.0** | **3.3** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type London CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| Zone 1 - Downtown North | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 2 - Northeast | n/u | n/u | n/u | n/u | 715 | 728 | 838 | 848 | 782 | 793 |
| Zone 3 - North | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 4 - Northwest | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 5 - Southwest | n/u | n/u | n/u | n/u | 872 | 887 | 971 | 992 | 938 | 957 |
| Zone 6 - Central South | n/u | n/u | n/u | n/u | n/s | n/s | ** | ** | ** | ** |
| Zone 7 - South | n/u | n/u | n/u | n/u | ** | ** | 847 | 907 | 890 | 946 |
| Zone 8 - East | n/u | n/u | n/s | ** | 752 | 774 | 821 | 851 | 796 | 817 |
| **London City (Zones 1-8)** | **n/u** | **n/u** | **n/s** | ****** | **874** | **882** | **930** | **949** | **910** | **924** |
| Zone 9 - St. Thomas | n/s | n/s | n/s | n/s | ** | n/s | n/s | n/s | ** | n/s |
| Zone 10 - Strathroy-Caradoc | n/u | n/u | n/s | n/s | n/s | ** | n/s | n/s | n/s | ** |
| Zone 11 - Remainder of CMA | n/u | n/u | n/u | n/u | ** | ** | n/u | n/u | ** | ** |
| **London CMA** | **n/s** | **n/s** | **n/s** | ****** | **869** | **873** | **930** | **949** | **908** | **920** |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type
## London CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| Zone 1 - Downtown North | 0 | 0 | 0 | 0 | 22 | 22 | 40 | 40 | 62 | 62 |
| Zone 2 - Northeast | 0 | 0 | 0 | 0 | 186 | 187 | 520 | 519 | 706 | 706 |
| Zone 3 - North | 0 | 0 | 0 | 0 | 80 | 80 | 34 | 34 | 114 | 114 |
| Zone 4 - Northwest | 0 | 0 | 0 | 0 | 54 | 55 | 142 | 141 | 196 | 196 |
| Zone 5 - Southwest | 0 | 0 | 0 | 0 | 457 | 478 | 971 | 948 | 1,428 | 1,426 |
| Zone 6 - Central South | 0 | 0 | 0 | 0 | 3 | 3 | 8 | 8 | 11 | 11 |
| Zone 7 - South | 0 | 0 | 0 | 0 | 70 | 71 | 317 | 317 | 387 | 388 |
| Zone 8 - East | 0 | 0 | 3 | 3 | 132 | 132 | 367 | 367 | 502 | 502 |
| London City (Zones 1-8) | 0 | 0 | 3 | 3 | 1,004 | 1,028 | 2,399 | 2,374 | 3,406 | 3,405 |
| Zone 9 - St. Thomas | 1 | 1 | 1 | 1 | 19 | 18 | 19 | 19 | 40 | 39 |
| Zone 10 - Strathroy-Caradoc | 0 | 0 | 4 | 4 | 28 | 28 | 18 | 18 | 50 | 50 |
| Zone 11 - Remainder of CMA | 0 | 0 | 0 | 0 | 4 | 4 | 0 | 0 | 4 | 4 |
| **London CMA** | **1** | **1** | **8** | **8** | **1,055** | **1,078** | **2,436** | **2,411** | **3,500** | **3,498** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type London CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 | Oct-11 | Oct-12 |
| Zone 1 - Downtown North | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 2 - Northeast | n/u | n/u | n/u | n/u | ** | 5.7 | ** | 3.3 | ** | 4.0 |
| Zone 3 - North | n/u | n/u | n/u | n/u | ** | ** | ** | ** | 10.5 | 15.8 |
| Zone 4 - Northwest | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 5 - Southwest | n/u | n/u | n/u | n/u | 2.7 | 2.4 | 6.4 | 5.8 | 5.2 | 4.7 |
| Zone 6 - Central South | n/u | n/u | n/u | n/u | n/s | n/s | ** | ** | ** | ** |
| Zone 7 - South | n/u | n/u | n/u | n/u | ** | ** | 14.8 | 7.6 | 13.2 | 6.0 |
| Zone 8 - East | n/u | n/u | n/s | ** | 7.6 | 8.3 | ** | 3.2 | ** | 5.2 |
| **London City (Zones 1-8)** | **n/u** | **n/u** | **n/s** | ** | **6.7** | **4.7** | **8.4** | **5.7** | **7.8** | **5.4** |
| Zone 9 - St. Thomas | n/s | n/s | n/s | n/s | ** | ** | n/s | n/s | ** | ** |
| Zone 10 - Strathroy-Caradoc | n/u | n/u | ** | ** | ** | ** | ** | ** | ** | ** |
| Zone 11 - Remainder of CMA | n/u | n/u | n/u | n/u | ** | ** | n/u | n/u | ** | ** |
| **London CMA** | **n/s** | **n/s** | ** | ** | **6.4** | **4.7** | **8.3** | **5.7** | **7.7** | **5.4** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
## London CMA

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-10 to Oct-11 | Oct-11 to Oct-12 | Oct-10 to Oct-11 | Oct-11 to Oct-12 | Oct-10 to Oct-11 | Oct-11 to Oct-12 | Oct-10 to Oct-11 | Oct-11 to Oct-12 | Oct-10 to Oct-11 | Oct-11 to Oct-12 |
| Zone 1 - Downtown North | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 2 - Northeast | n/u | n/u | n/u | n/u | ++ | ** | ++ | 1.6 | ++ | ** |
| Zone 3 - North | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 4 - Northwest | n/u | n/u | n/u | n/u | ** | ** | ** | ** | ** | ** |
| Zone 5 - Southwest | n/u | n/u | n/u | n/u | 1.1 | 1.8 | 0.4 | 1.7 | 0.6 | 1.7 |
| Zone 6 - Central South | n/u | n/u | n/u | n/u | n/s | n/s | ** | ** | ** | ** |
| Zone 7 - South | n/u | n/u | n/u | n/u | ** | ** | 0.4 | 1.1 | 0.5 | 0.9 |
| Zone 8 - East | n/u | n/u | n/s | n/s | ++ | ** | ++ | ** | ++ | ** |
| **London City (Zones 1-8)** | **n/u** | **n/u** | **n/s** | **n/s** | **0.9** | **1.8** | **0.5** | **1.9** | **0.6** | **1.6** |
| Zone 9 - St. Thomas | n/u | n/u | n/u | n/u | n/u | n/u | n/u | n/u | n/u | n/u |
| Zone 10 - Strathroy-Caradoc | n/u | n/u | n/u | n/u | n/u | n/u | n/u | n/u | n/u | n/u |
| Zone 11 - Remainder of CMA | n/u | n/u | n/u | n/u | ** | ** | n/u | n/u | ** | ** |
| **London CMA** | **n/s** | **n/s** | **n/s** | **n/s** | **0.9** | **1.8** | **0.5** | **1.9** | **0.6** | **1.6** |

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## TECHNICAL NOTE:

*Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):*

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

# METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

# METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

# DEFINITIONS

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row (Townhouse) Structure:** Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

**Definitions of Census Areas referred to in this publication are as follows:**

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

**Acknowledgement**

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

**Rental Affordability Indicators**

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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